

(A) Particulars of the Charity

(I) Descriptions of Constitution Setting Up the Charity

The objectives of NUHS Fund Limited (the “Fund”) are to promote all medical and health-related services that are exclusively charitable and for the benefit of the Singapore community.

The Fund shall be managed in accordance with the relevant Acts, circulars and regulations (including any subsequent amendments thereto) under:

1. Income Tax Act
2. IRAS Circulars
3. The Companies Act
4. Charities Act
5. MOH Circulars
6. Code of Governance

(II) Charity UEN Number: 201203593Z

(III) Registration of Charity

The Fund was registered under the Singapore Companies Act, Chapter 50 and Charities Act, Chapter 37 on 14 Feb 2012.

(IV) Registered Address of the Charity:

1E Kent Ridge Road, #13-00, Singapore 119228

(V) Governing Board Members/Management Committee

Members of the Board of Directors as of 31 March 2023 are as follows:

No	Names	Designation	Date of Appointment
1	Prof Lim Pin	Chairman	01 April 2016
2	Prof Yeoh Khay Guan	Director	01 January 2020
3	Ms Kho Min Zhi	Director	14 February 2020
4	Dr Alexander Lee Earn Yung	Director	14 February 2021
5	Prof Lim Aymeric Yutang	Director	1 April 2021
6	Prof Quek Swee Chye	Director	01 December 2016
7	Mr Chng Lay Chew	Director	14 February 2021
8	Dr James Khoo Chee Min @ Jimmy Khoo	Director	01 August 2016
9	Ms Sylvia Chan	Director	04 July 2018
10	Ms Tina Hung @ Ong Geok Tin	Director	14 February 2021
11	Prof Hum Sin Hoon	Director	14 February 2020

Members of the Audit Committee as of 31 March 2023 are as follows:

No.	Names	Designation	Date of Appointment
1	Mr Chng Lay Chew	Chairman	14 February 2021
2	Ms Tina Hung @ Ong Geok Tin	Member	14 February 2021
3	Prof Quek Swee Chye	Member	1 December 2016

Management/Officers:

Ms Wong Soo Min Group Chief Financial Officer, National University Health System (“NUHS”)
Ms Geraldine Goh Ai Ling Group Director, Corporate Planning Office and Development Office, NUHS
Mr Simon Cheong Company Secretary

Bankers:

Development Bank of Singapore
United Overseas Bank Ltd
Oversea-Chinese Banking Corporation

Auditor: Mr Tan Soon Seng Joseph, Ernst & Young LLP

(B) Report by the Board of Directors

(I) Objectives of the Fund

The objectives of the Fund are to promote all medical and health-related services that are exclusively charitable and for the benefit of the Singapore community. More specifically, the Fund shall provide, organise and/or fund the following:

- 1) provision of funded care to patients determined to be in need of financial assistance;
- 2) provision of step-down care for needy patients after hospitalisation;
- 3) provision of transport costs to patients who are unable to seek treatment and care on their own at the hospital because of their condition / limited physical capability;
- 4) provide high quality clinical care in Singapore;
- 5) holding of conferences and seminars, exhibitions, etc to support the advancement of medical knowledge and healthcare to improve patient care in the community;
- 6) design and run programmes for the furtherance of continued medical, nursing, paramedical and related education and training programmes to deliver better patient care;
- 7) help realize the full potential of Singapore’s Biomedical Sciences initiative by bringing more basic science discoveries into useful application in human health and disease;
- 8) conduct medical research and development as well as the promotion, development and provision of health related services that benefit the Singapore community;
- 9) publication of research findings, educational journals, reports, magazines, books etc.;

- 10) provision and improvement of equipment, facilities and other resources including manpower for research and development;
- 11) any other projects as approved by the Ministry of Health; and
- 12) do all such other things as are necessary for, incidental or conducive to the attainment of the above objects including receipt of contributions and donations which may consist of cash and other donations provided that nothing shall be done for commercial reasons or solely for profit, and the funds of the Fund shall be used for no other purpose.

(II) Review of Financial State of the Fund and Explanation of Major Financial Transactions

Statement of Financial Position
As at 31 March 2023 (S\$)

	FY 2022
Investments	46,649,876
Cash at Bank	6,036,396
Other Receivables	30,881
Trade Payables	(8,578)
Accrued Expenses	(40,695)
Net assets	52,667,880
Comprising:	
Restricted funds	51,632,852
Unrestricted funds	1,035,028
Total	52,667,880

Total net assets of \$52.7M as at 31 March 2023 comprises \$51.6M (98%) in restricted funds and \$1.0M (2%) in unrestricted funds. Of the \$51.6M restricted funds, \$15.7M or 30% is ring-fenced for needy patient programmes, \$11.2M or 22% for medical training and education and the remaining \$24.7M or 48% relates to patient care and medical research programmes.

Statement of Comprehensive Income
For the year ended 31 March 2023 (S\$)

Net Incoming/ Outgoing Resources	FY 2022	FY 2021
Total incoming resources ¹	9,426,870	9,617,330
Total resources expended ²	(4,862,442)	(3,701,876)
Surplus/(Deficit)	4,564,428	5,915,454

¹ *Incoming resources decreased by \$0.2M in FY22 mainly attributed to tax remissions in FY 21 from NUHS of \$5.5M and NUP of \$0.9M vs tax remission in FY 22 from NUHS \$6.3M, together with \$0.1M increase in Fixed Deposit interest due to higher rates in FY22.*

² The resources expended increased by \$1.2M mainly from unrealised loss in investments which was classified as resources expended during the year \$1.2M (FY22 \$1.8M vs FY 21 \$0.6M), and utilization for support was offset between Medical Research by -\$0.2M and Patient Care by \$0.2M.

(III) Highlights of the Year

During the financial year, the Fund had funded a number of activities through various channels to meet the objectives of the Fund. Some of which are as follows:

1. Financial assistance to financially disadvantaged patients, including medical treatment, medication and interim step-down care under various sub-programmes, such as:

- Needy Patient Recourse Fund
- The Cancer Fund
- The Heart Fund
- NUH Children's Fund

During FY2022, a total of \$2.16M was disbursed under needy patient programmes while 1,418 applications or \$3.02M (FY2021 approved: 1,460 or \$3.3M) was approved.

2. Medical Training and Education (\$0.03M disbursed in FY2022):

- Supported the use of Endovascular simulator for simulation based training in virtual reality environment

3. Medical Research projects (\$0.02M disbursed in FY2022):

- Conducted clinical trials to study the use of inhibitor drugs with costly oral medications for certain cancer treatments with the view to reduce drug dosage and corresponding treatment cost

4. Others (\$0.89M disbursed in FY2022):

- Expanded the use of Exoskeleton technology to improve the rehabilitation outcomes of seniors
- Created a home equipment loan programme to enable provision of optimal care to high care infants upon discharge from Neonatal Intensive Care Unit

(IV) Review of Activities During the Financial Year

Activities organized by the Fund such as the programmes listed in above paragraph (B)(III) have met the objectives of the Fund during the financial year.

(V) Funding Sources

During the financial year, the Fund received donations and generous support of \$9,334,626 from organisations and individuals, including from government sources. There were a number of fund raising activities during the year where all or part of the proceeds went to the Fund.

The Fund is supported and managed by a team of officers and staff from NUHS, with operating expenses funded by NUHS.

(VI) Fund-raising and Expenditure Plans for the following year

Fund-raising plans include the annual Giving Tree and Staff Giving events, online donation campaigns on fundraising platforms such as Giving.sg/ Give.Asia and applications for matching funds under the Tote Board Enhanced Fund-Raising Programme.

Manpower cost and operating expenses are funded by NUHS. Administrative expenses incurred by the Fund include bank charges and audit fees due to statutory requirements, as well as administrative charges levied by online donation platforms, all of which are borne by funds ring-fenced for these purposes.

The Fund does not engage third party commercial fund-raisers to raise funds.

Expenditure plans for charitable activities are covered in paragraph (VIII) below.

(VII) Explanation of the Purposes for which the Charity's Assets are Held and an Indication of the Charity's Future Plans and Commitments

Fund balances held to fulfill the long and short-term objectives of the Fund as follows:

1. Financial Assistance to Needy Patients

The Fund's primary objective is to assist patients determined to be in need of financial assistance, with the costs of medical treatments, including the costs of the recovery process. Balances held under needy patient programmes make up about 30% of total restricted funds. Examples of on-going projects in place to provide financial support to patients so that they may pursue the treatment or care that they require for their ailments are as follow:

- (a) Provide financial assistance on needy patients' medical treatments
- (b) Provide financial assistance to needy patients who require immediate medical aid/equipment upon discharge from their inpatient stay.
- (c) Provide financial assistance to needy patients for interim dialysis treatment while awaiting admission to Social Service Organization (SSO) dialysis programmes in the community.

Support for needy patient programmes is expected to increase going forward due to increasing number of patients with chronic illnesses and multiple comorbidities. The existing needy patient reserve balances are compared against annual needy patient expenses and reviewed regularly to ensure sustainability of reserves. Further review and action will be triggered should the ratio of reserves against expenses fall below three years.

2. Medical Training and Education

To support the advancement of medical knowledge and healthcare to improve patient care in the community, below are some examples of on-going projects to keep medical staff abreast of the latest medical knowledge as well as to improve their clinical and surgery skills.

Examples of some on-going projects:

- (a) Provide critical care nurses the opportunity to consolidate and extend theoretical knowledge and improve clinical competence to deliver an evidence-based, safe and effective critical care nursing practice through an eLearning programme
- (b) Train healthcare professionals to provide medical treatment to children in home countries with limited resource settings and development of leadership skills through training of local medical staff on treatment procedures and best practices

3. Medical Research

In line with the Fund's objectives, funds have been set aside for the provision and improvement of equipment and facilities as well as necessary manpower services and consumables for research and development.

Examples of some on-going projects:

- (a) Develop novel staple foods to support the prevention of chronic diseases in Singapore
- (b) Study the long-term outcomes of patients with Acute Coronary Syndrome (ACS) to guide ACS prevention and treatment strategies
- (c) Conduct clinical trials to determine the effectiveness and safety of glaucoma implant for patients with mild to moderate glaucoma

4. Patient Care

The Fund also supports programmes for the furtherance of continued medical, nursing, paramedical and related education and training programmes to deliver better care that benefit the Singapore community.

Examples of some on-going projects:

- (a) Expand the use of Exoskeleton technology in the community to improve the rehabilitation outcomes of seniors
- (b) Provide therapy support to improve the mental health and quality of life of financially disadvantaged youths with chronic diseases and high school absenteeism rate/ who are facing difficulties with academics
- (c) Deliver family-centered psychosocial services to improve the quality of life of families with paediatric patients diagnosed with chronic diseases

(VIII) Attendance at Board Meetings (List of Board Members as of 31 March 2023)

The Fund conducted its annual meeting on the following dates, which was attended by the following members:

No	Names	12 August 2022	1 March 2023
1	Prof Lim Pin (Chairman)	Present	Present
2	Ms Sylvia Chan	Absent with apologies	Present
3	Mr Chng Lay Chew	Present	Present
4	Prof Hum Sin Hoon	Present	Present
5	Ms Tina Hung @ Ong Geok Tin	Present	Absent with apologies
6	Ms Kho Min Zhi	Present	Present
7	Dr James Khoo Chee Min @ Jimmy Khoo	Present	Present
8	Dr Alexander Lee Earn Yung	Present	Present
9	Prof Lim Aymeric Yutang	Present	Absent with apologies

10	Prof Quek Swee Chye	Absent with apologies	Present
11	Prof Yeoh Khay Guan	Present	Present

(IX) Policies

(a) Conflict of Interest Policy

Board members and staff should act in the best interest of the Fund. The Fund requires directors and staff to declare any conflict of interest in the course of carrying out their fiduciary duties towards the Fund. For directors, this declaration of conflicts of interest is made to the Board notifying if a director is an officer or member of corporations or firms and should be regarded as being interested in any transaction hereinafter made with such corporations or firms with the Fund, and to ensure that all the matters below are observed:

- Any interests in business transactions or contract that the Fund may enter into.
- Any interest in other organizations that the Fund may have dealings with or is considering entering into joint ventures with.
- Any interests as the Fund's suppliers, service users, beneficiaries or staff.

(b) Whistleblowing Policy

The Fund adopts NUHS' whistleblowing policy, which enables employees and external parties to report or raise concerns on actual or suspected wrongdoings involving activities of the Fund for investigation and corrective actions, with the assurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith. The Fund adopts the same whistleblowing channels as NUHS.

Fraud allegations will be managed under the NUHS Fraud Management Policy while non-fraud investigation processes will be managed under the NUHS Disciplinary Policy.

(c) Reserves Policy

The Fund has set aside reserves to provide financial stability to the organisation and to support the development of its principal activities.

The Board annually reviews the amount of reserves required to ensure that they are adequate to fulfill continuing obligations.

The reserves position is as follows:

	Current Year (\$)	Previous Year (\$)	% Increase / (Decrease)
Unrestricted Funds (Reserves) [A] ¹	1,035,028	7,137,800	(85.5%)
Restricted / Designated Funds:			
- Needy Patients Programmes	15,688,458	14,402,819	8.9%
- Medical Education Programmes	11,151,016	9,685,652	15.1%
- Medical Research Programmes	1,577,406	1,345,784	17.2%
- Patient Care Programmes	23,215,972	15,531,397	49.5%

NUHS Fund Limited
Annual Report
Financial year ended 31 March 2023

Total Restricted Funds [B]	51,632,852	40,965,652	26.0%
Total Funds [A] + [B]	52,667,880	48,103,452	9.5%
Ratio of Reserves (Unrestricted) to Annual Operating Expenditure	0.21	1.93	

Note: 1. During the year, \$6,102,374 pertaining to prior years' unrealised fair value gain on the investment in unit trusts were reclassified from unrestricted funds to restricted funds. Annual operating expenditure comprises mainly resources expended to fund the needy patients, medical education & research and patient care programmes¹. The budget required for the Fund's administrative expenses is funded by NUHS and not charged to the Fund.

(X) Related Entities

Related entities of the Fund comprise the following:

- National University Health System Pte. Ltd. ("NUHS")
- National University Primary Healthcare Pte Ltd ("NUPH")
- National University Hospital (Singapore) Pte. Ltd. ("NUH")
- National University Hospital Services Group Pte. Ltd. (includes Ng Teng Fong General Hospital, Jurong Community Hospital, Jurong Medical Centre, Alexandra Hospital, National University Polyclinics, NUHS Pharmacy and NUHS Diagnostics) ("NUHSG")
- NUH Referral Laboratories Pte. Ltd. ("NRL")
- JurongHealth Fund ("JHF")
- National University of Singapore ("NUS")
- NUH Health Research Endowment Fund (HREF)
- Artemis SG Pte. Ltd (incorporated 1 Nov 2022)

During the financial year, governing board members with general control and management in the administration of/appointments held in related entities include:

No	Names	Details
1	Prof Lim Pin	<ul style="list-style-type: none"> • Chairman/Director, JHF • Chairman, HREF • Senior Consultant, NUH • Professor of Medicine, NUS Medicine
2	Prof Yeoh Khay Guan	<ul style="list-style-type: none"> • Chief Executive, NUHS • Senior Consultant, NUH • Senior Vice President (Health Affairs), NUS • Professor of Medicine and Oncology, NUS Medicine
3	Prof Aymeric Lim	<ul style="list-style-type: none"> • Chief Executive Officer, NUH • Senior Consultant, NUH • Professor, Department of Orthopedic Surgery, NUS Medicine

¹ In FY 22, unrealized investment gain/loss from placement till current has been reclassified according to the financial year end balances.

4	Prof Quek Swee Chye	<ul style="list-style-type: none"> • Chairman of Medical Board, NUH • Director, NRL • Senior Consultant, NUH • Professor, Department of Pediatrics, NUS Medicine
5	Prof Hum Sin Hoon	<ul style="list-style-type: none"> • Deputy Dean, NUS Business School • Professor, NUS Department of Analytics and Operations
6	Dr Alexander Lee Earn Yung	<ul style="list-style-type: none"> • Lecturer, NUS Faculty of Arts and Social Science, • Department of Social Work

(C) Refined Code of Governance

Governance Evaluation checklist for the year ended 31 March 2023.

Refined Code of Governance based on Enhanced Tier applicable to IPCs with gross annual receipts or total expenditure from \$500,000 to less than \$10 million

S/No.	Code Description	Code ID	Compliance	Please provide explanation if your charity is unable to comply with the Code guidelines, or if the guidelines are non-applicable.
BOARD GOVERNANCE				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff² appointments? (skip items 2 and 3 if “No”)		No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3		
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5		
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity)	1.1.7	Not Complied	<p>NUHS Fund does not intend to formally appoint a Board Treasurer.</p> <p>The responsibilities of the Treasurer, as summarized below, are currently fulfilled by NUHS Fund's Board of</p>

² Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g., an Executive Director or administrative personnel.

	<p>can only serve a maximum of 4 consecutive years.</p> <p>If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.</p>			<p>Directors and supported by the Finance and Development Office team of National University Health System, and regularly audited by MOHH Group Internal Audit and the external auditors of Fund:</p> <p>(a) maintain oversight of a finance and accounting system and procedures, including procurement, receipting and payment processes</p> <p>(b) establish strong checks and balances in the finance and accounting system to mitigate potential risks, oversee financial sustainability and financial reporting of the Charity; and</p> <p>(c) ensure that financial reporting is true and fair, in accordance with the relevant accounting standards, and completed/filed within the legal deadlines.</p> <p>The Audited Financial Statements are presented to the Board Audit & Risk Committee annually for review, in accordance with the relevant accounting standards, and thereafter recommended for Board's approval. Processes and policies are also the subject of audits by the MOH Group Internal Audit to ensure compliance and good corporate governance.</p> <p>Therefore, the aforementioned arrangements fulfills the requirement of appointing a Treasurer and the Chairman should not be assumed to oversee the finances in absence of the appointment of a Treasurer pursuant to Guideline 1.1.7 since the present governance framework adequately takes care of all potential risks.</p>
5	All governing board members must submit themselves for re-nomination and re-	1.1.8	Complied	

	appointment , at least once every 3 years.			
6	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if “No”)		No	
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13		
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
CONFLICT OF INTEREST				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
STRATEGIC PLANNING				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity’s activities are in line with the charity’s objectives.	3.2.2	Complied	
HUMAN RESOURCE AND VOLUNTEER³ MANAGEMENT				

³ Volunteer: A person who willingly serves the charity without expectation of any remuneration.

NUHS Fund Limited
Annual Report
Financial year ended 31 March 2023

12	The Board approves documented human resource policies for staff.	5.1	Not applicable	All staff are hired under NUHS and are subject to its policies
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	The Terms of Reference for the Board of Directors (revised and updated on 31 January 2018) includes a Code of Conduct for Board members. As all staff are hired under NUHS, they are subject to NUHS Code of Conduct policies.
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Not applicable	All staff are hired under NUHS and are subject to its policies
	Are there volunteers serving in the charity? (skip item 15 if “No”)		No	
15	There are volunteer management policies in place for volunteers.	5.7		
FINANCIAL MANAGEMENT AND CONTROLS				
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	

NUHS Fund Limited
Annual Report
Financial year ended 31 March 2023

19	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
20	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	The Fund leverages on MOHH investment policy and only places fixed deposits with MAS regulated financial institutions.
FUNDRAISING PRACTICES				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if "No")		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 23 if "No")		No	
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3		
DISCLOSURE AND TRANSPARENCY				
24	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	

NUHS Fund Limited
Annual Report
Financial year ended 31 March 2023

	Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if “No”)		No	
25	No governing board member is involved in setting his own remuneration.	2.2		
26	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3		
	Does the charity employ paid staff? (skip items 27, 28 and 29 if “No”)		No	
27	No staff is involved in setting his own remuneration.	2.2		
28	The charity discloses in its annual report — (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4		

29	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <p>(a) the staff is a close member of the family⁴ belonging to the Executive Head⁵ or a governing board member of the charity;</p> <p>(b) the staff has received remuneration exceeding \$50,000 during the financial year.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>	8.5		
PUBLIC IMAGE				
30	<p>The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.</p>	9.2	Complied	

(D) AUDITED STATEMENT OF ACCOUNTS

1. Statement of Financial Position as at 31 March 2023 (Annex 1)
2. Statement of Comprehensive Income as at 31 March 2023 (Annex 2)

⁴ Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity —
(a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or
(b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.

A close member of the family may include the following:
(a) the child or spouse of the Executive Head or governing board member;
(b) the stepchild of the Executive Head or governing board member;
(c) the dependant of the Executive Head or governing board member.
(d) the dependant of the Executive Head's or governing board member's spouse.

⁵ Executive Head: The most senior staff member in charge of the charity's staff.

Annex 1

Statement of financial position
As at 31 March 2023

	2023	2022
	\$	\$
Non-current assets		
Investments	46,649,876	37,102,374
	46,649,876	37,102,374
Current assets		
Other receivables	30,881	40,803
Cash and cash equivalents	6,036,396	11,058,214
	6,067,277	11,099,017
Total assets	52,717,153	48,201,391
Current liabilities		
Trade and other payables	8,578	2,022
Accrued expenses	40,695	95,917
Total current liabilities	49,273	97,939
Net current assets	6,018,004	11,001,078
Net assets	52,667,880	48,103,452
Represented by:		
Reserve and funds		
Restricted funds		
Needy Patients Programmes	15,688,458	14,402,819
Medical Education Programmes	11,151,016	9,685,652
Medical Research Programmes	1,577,406	1,345,784
Patient Care Programmes	23,215,972	15,531,397
	51,632,852	40,965,652
Unrestricted funds		
General fund	1,035,028	7,137,800
Total unrestricted funds	1,035,028	7,137,800
Total accumulated funds	52,667,880	48,103,452

NUHS Fund Limited (NFL)
Annual Report
Financial year ended 31 March 2023

Annex 2

^a
Statement of comprehensive income
Year ended 31 March 2023

	<----- 2023 ----->			<----- 2022 ----->		
	Unrestricted fund \$	Restricted funds \$	Total funds \$	Unrestricted fund \$	Restricted funds \$	Total funds \$
Incoming resources:						
Voluntary income						
- Donations in cash	-	9,334,626	9,334,626	-	9,607,926	9,607,926
Investment income						
- Unrealised gain in fair value of financial assets measured at fair value through profit or loss	-	-	-	-	-	-
- Interest income	12,301	79,943	92,244	9,292	112	9,404
Total incoming resources	12,301	9,414,569	9,426,870	9,292	9,608,038	9,617,330
Resources expended:						
Charitable activities expenses	(12,283)	(2,730,737)	(2,743,020)	(824)	(2,974,421)	(2,975,245)
Other fund expenses	-	(366,508)	(366,508)	-	(96,274)	(96,274)
Other operating and administrative expenses	(416)	-	(416)	(19,940)	-	(19,940)
Unrealised loss in fair value of financial assets measured at fair value through profit or loss	-	(1,752,498)	(1,752,498)	(610,417)	-	(610,417)
Total resources expended	(12,699)	(4,849,743)	(4,862,442)	(631,181)	(3,070,695)	(3,701,876)

**NUHS Fund Limited (NFL)
Annual Report
Financial year ended 31 March 2023**

**Net incoming resources/(resources
expended) for the year, representing
total comprehensive income for the
year**

(398)	4,564,826	4,564,428	(621,889)	6,537,343	5,915,454
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